

OPENING STATEMENT OF CHAIRMAN WILLIAM D. FORD (D-MI)

March 28, 1984

Today we continue hearings into the development of a supplemental retirement plan for those Federal officers and employees who, effective January 1, 1984, are covered by social security. This is the fifth in a series which I expect will continue at least into next year.

As a result of the Social Security Amendments of 1983, there are now two distinct groups of Federal employees for retirement purposes -- those covered by social security and those who are not. For those not covered, existing Federal retirement systems remain an appropriate and essential part of the compensation package. But for those who are covered by social security, existing systems are inappropriate. Accordingly, we must develop a supplemental retirement plan to coordinate with social security.

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Our panel of witnesses consists of Mr. H. P. Mueller, III,
Pension Research Consultant, National Taxpayers Union;
Mr. Michael Romig, Manager, Human Resources and Employee
Benefits, Chamber of Commerce of the U.S.A.; and Mr. Sylvester J.
Schieber, Director, Research and Information Center, The Wyatt
Company.